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# TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts all futures combined on the New York Cotton Exchange, by months, 1954-55 to 1956-57

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|---|---|---|---|---|---|---|---|
| | 1944-45 1953-54 Average | 1954-55 | 1955-56 | 1956-57 | 1954-55 | 1955-56 | 1956-57 |
| | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| August | 35,645 | 24,705 | 22,793 | 16,741 | 21,268 | 21,563 | 15,629 |
| September | 79,964 | 66,927 | 50,714 | 32,900 | 24,223 | 20,376 | 15,339 |
| October | 136,865 | 101,635 | 89,373 | 55,199 | 27,086 | 19,525 | 14,539 |
| November | 187,671 | 140,032 | 121,717 | 75,508 | 28,002 | 17,609 | 12,232 |
| December | 228,606 | 166,531 | 141,471 | 86,854 | 29,690 | 15,856 | 11,860 |
| January | 271,526 | 192,369 | 168,346 | 99,849 | 29,619 | 15,887 | 10,537 |
| February | 313,153 | 219,942 | 196,863 | | 27,289 | 15,508 | |
| March | 352,020 | 265,189 | 224,747 | | 24,819 | 16,411 | |
| April | 394,536 | 295,003 | 246,404 | | 23,782 | 15,621 | |
| May | 426,896 | 317,697 | 265,075 | | 21,908 | 14,570 | |
| June | 461,724 | 340,479 | 275,557 | | 21,661 | 14,609 | |
| July | 497,567 | 367,939 | 287,139 | | 21,001 | 14,630 | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, January 1957

| Date | All Futures | Future | | |
|---|---|---|---|---|
| | | 1957 Mar. | 1957 May | 1957 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | |
| 2 | 1,085 | 685 | 174 | 116 |
| 3 | 341 | 138 | 96 | 57 |
| 4 | 865 | 322 | 210 | 163 |
| Saturday | | | | |
| Sunday | | | | |
| 7 | 603 | 245 | 158 | 89 |
| 8 | 829 | 218 | 177 | 134 |
| 9 | 436 | 138 | 136 | 78 |
| 10 | 566 | 246 | 152 | 72 |
| 11 | 1,017 | 287 | 328 | 152 |
| Saturday | | | | |
| Sunday | | | | |
| 14 | 499 | 160 | 139 | 63 |
| 15 | 260 | 56 | 29 | 33 |
| 16 | 298 | 59 | 36 | 45 |
| 17 | 337 | 121 | 87 | 21 |
| 18 | 186 | 44 | 33 | 50 |
| Saturday | | | | |
| Sunday | | | | |
| 21 | 338 | 92 | 85 | 56 |
| 22 | 220 | 80 | 57 | 19 |
| 23 | 533 | 182 | 173 | 50 |
| 24 | 782 | 211 | 168 | 132 |
| 25 | 1,066 | 282 | 285 | 164 |
| Saturday | | | | |
| Sunday | | | | |
| 28 | 653 | 167 | 198 | 118 |
| 29 | 912 | 147 | 283 | 152 |
| 30 | 450 | 61 | 87 | 79 |
| 31 | 719 | 132 | 140 | 93 |
| Total Jan. '57 | 12,995 | 4,073 | 3,231 | 1,936 |
| Dec. '56 | 10,738 | 2,854 | 2,654 | 1,391 |
| Jan. '56 | 26,875 | 4,647 | 7,794 | 5,629 |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, January 1957 -- Continued

| Date | Future | | | | |
|---|---|---|---|---|---|
| | 1957 Oct. | 1957 Dec. | 1958 Mar. | 1958 May | 1958 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | | |
| 2 | 56 | 24 | 22 | 8 | |
| 3 | 25 | 17 | 7 | 1 | |
| 4 | 87 | 34 | 24 | 25 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 7 | 68 | 24 | 8 | 11 | |
| 8 | 172 | 87 | 23 | 18 | |
| 9 | 56 | 19 | 8 | 1 | |
| 10 | 54 | 30 | 2 | 10 | |
| 11 | 169 | 57 | 18 | 6 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 14 | 70 | 37 | 9 | 21 | |
| 15 | 67 | 25 | 23 | 27 | |
| 16 | 70 | 59 | 10 | 11 | 8 |
| 17 | 23 | 47 | 13 | 18 | 7 |
| 18 | 12 | 32 | 10 | 0 | 5 |
| Saturday | | | | | |
| Sunday | | | | | |
| 21 | 43 | 30 | 25 | 5 | 2 |
| 22 | 20 | 24 | 16 | 1 | 1 |
| 23 | 84 | 9 | 3 | 4 | 28 |
| 24 | 104 | 108 | 12 | 16 | 31 |
| 25 | 176 | 92 | 27 | 19 | 21 |
| Saturday | | | | | |
| Sunday | | | | | |
| 28 | 67 | 49 | 23 | 13 | 18 |
| 29 | 154 | 87 | 46 | 23 | 20 |
| 30 | 112 | 43 | 18 | 33 | 17 |
| 31 | 138 | 71 | 59 | 62 | 24 |
| Total | | | | | |
| Jan. '57 | 1,827 | 1,005 | 408 | 333 | 182 |
| Dec. '56 | 2,012 | 1,283 | 402 | 142 | |
| Jan. '56 | 3,410 | 3,245 | 1,128 | 872 | 150 |

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, January 1957

| Date | All Futures | Future | | |
|---|---|---|---|---|
| | | 1957 Mar. | 1957 May | 1957 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | |
| 2 | 11,612 | 3,065 | 4,088 | 1,627 |
| 3 | 11,533 | 3,011 | 4,085 | 1,618 |
| 4 | 11,458 | 2,940 | 4,073 | 1,607 |
| Saturday | | | | |
| Sunday | | | | |
| 7 | 11,484 | 2,917 | 4,108 | 1,606 |
| 8 | 11,586 | 2,916 | 4,155 | 1,606 |
| 9 | 11,528 | 2,879 | 4,134 | 1,594 |
| 10 | 11,437 | 2,845 | 4,119 | 1,564 |
| 11 | 11,425 | 2,731 | 4,199 | 1,560 |
| Saturday | | | | |
| Sunday | | | | |
| 14 | 11,359 | 2,655 | 4,175 | 1,573 |
| 15 | 11,376 | 2,642 | 4,175 | 1,567 |
| 16 | 11,380 | 2,609 | 4,169 | 1,574 |
| 17 | 11,314 | 2,527 | 4,151 | 1,561 |
| 18 | 11,296 | 2,493 | 4,156 | 1,572 |
| Saturday | | | | |
| Sunday | | | | |
| 21 | 11,245 | 2,445 | 4,158 | 1,574 |
| 22 | 11,206 | 2,412 | 4,149 | 1,574 |
| 23 | 11,132 | 2,349 | 4,092 | 1,580 |
| 24 | 10,964 | 2,259 | 4,059 | 1,553 |
| 25 | 10,687 | 2,116 | 3,962 | 1,518 |
| Saturday | | | | |
| Sunday | | | | |
| 28 | 10,576 | 2,022 | 3,932 | 1,504 |
| 29 | 10,489 | 1,955 | 3,902 | 1,478 |
| 30 | 10,491 | 1,920 | 3,907 | 1,451 |
| 31 | 10,537 | 1,847 | 3,907 | 1,462 |

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, January 1957 -- Continued

| Date | Future | | | | |
|---|---|---|---|---|---|
| | 1957 Oct. | 1957 Dec. | 1958 Mar. | 1958 May | 1958 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | | |
| 2 | 1,449 | 976 | 289 | 118 | |
| 3 | 1,446 | 968 | 287 | 118 | |
| 4 | 1,429 | 967 | 304 | 138 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 7 | 1,421 | 974 | 310 | 148 | |
| 8 | 1,433 | 1,004 | 318 | 154 | |
| 9 | 1,436 | 1,013 | 318 | 154 | |
| 10 | 1,426 | 1,003 | 318 | 162 | |
| 11 | 1,434 | 1,006 | 328 | 167 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 14 | 1,449 | 1,015 | 329 | 163 | |
| 15 | 1,451 | 1,021 | 339 | 181 | |
| 16 | 1,463 | 1,027 | 344 | 189 | 5 |
| 17 | 1,468 | 1,036 | 354 | 205 | 12 |
| 18 | 1,466 | 1,032 | 355 | 205 | 17 |
| Saturday | | | | | |
| Sunday | | | | | |
| 21 | 1,466 | 1,035 | 348 | 201 | 18 |
| 22 | 1,467 | 1,031 | 354 | 201 | 18 |
| 23 | 1,494 | 1,026 | 353 | 203 | 35 |
| 24 | 1,482 | 998 | 353 | 208 | 52 |
| 25 | 1,482 | 981 | 352 | 220 | 56 |
| Saturday | | | | | |
| Sunday | | | | | |
| 28 | 1,480 | 997 | 357 | 223 | 61 |
| 29 | 1,475 | 1,036 | 350 | 217 | 76 |
| 30 | 1,484 | 1,038 | 360 | 241 | 90 |
| 31 | 1,510 | 1,047 | 381 | 277 | 106 |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1957

| Date | 1957 March Future | | | 1957 May Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 34.28 | 34.19 | 34.20 | 34.31 | 34.20 | 34.23 |
| 3 | 34.28 | 34.20 | 34.28 | 34.28 | 34.19 | 34.21b-23a |
| 4 | 34.45 | 34.30 | 34.37 | 34.39 | 34.24 | 34.29 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 34.43 | 34.34 | 34.35 | 34.39 | 34.30 | 34.37-38 |
| 8 | 34.35 | 34.28 | 34.32 | 34.35 | 34.28 | 34.31 |
| 9 | 34.37 | 34.29 | 34.37 | 34.39 | 34.30 | 34.39 |
| 10 | 34.45 | 34.40 | 34.45 | 34.48 | 34.42 | 34.47 |
| 11 | 34.49 | 34.45 | 34.45-46 | 34.54 | 34.49 | 34.50-51 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | 34.45 | 34.29 | 34.41 | 34.49 | 34.34 | 34.45 |
| 15 | 34.43 | 34.42 | 34.42-43 | 34.46 | 34.44 | 34.44b-45a |
| 16 | 34.42 | 34.38 | 34.40 | 34.45 | 34.39 | 34.43 |
| 17 | 34.43 | 34.37 | 34.40 | 34.45 | 34.39 | 34.40 |
| 18 | 34.39 | 34.36 | 34.38 | 34.40 | 34.38 | 34.39b-40a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 34.42 | 34.35 | 34.41 | 34.44 | 34.35 | 34.43 |
| 22 | 34.45 | 34.42 | 34.45 | 34.48 | 34.44 | 34.48 |
| 23 | 34.54 | 34.43 | 34.54 | 34.55 | 34.46 | 34.55 |
| 24 | 34.66 | 34.55 | 34.66 | 34.68 | 34.56 | 34.68 |
| 25 | 34.85 | 34.67 | 34.83 | 34.83 | 34.68 | 34.82 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 34.93 | 34.82 | 34.87-88 | 34.91 | 34.78 | 34.84 |
| 29 | 34.91 | 34.81 | 34.83 | 34.91 | 34.76 | 34.81 |
| 30 | 34.92 | 34.81 | 34.84 | 34.91 | 34.78 | 34.82-83 |
| 31 | 34.88 | 34.83 | 34.87 | 34.82 | 34.75 | 34.82 |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1957 -- Continued

| Date | 1957 July Future | | | 1957 October Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 34.10 | 33.98 | 33.98b-34.00a | 33.34 | 33.28 | 33.30 |
| 3 | 34.03 | 33.91 | 33.97 | 33.33 | 33.24 | 33.27b-30a |
| 4 | 34.10 | 33.96 | 34.01b-04a | 33.43 | 33.30 | 33.32 |
| Saturday: | | | | | | |
| Sunday | | | | | | |
| 7 | 34.19 | 34.06 | 34.18 | 33.44 | 33.35 | 33.38 |
| 8 | 34.14 | 34.03 | 34.07 | 33.30 | 33.15 | 33.19b-21a |
| 9 | 34.18 | 34.07 | 34.15 | 33.35 | 33.21 | 33.26 |
| 10 | 34.25 | 34.15 | 34.25 | 33.40 | 33.34 | 33.39 |
| 11 | 34.33 | 34.27 | 34.28 | 33.48 | 33.36 | 33.38 |
| Saturday: | | | | | | |
| Sunday | | | | | | |
| 14 | 34.27 | 34.13 | 34.20b-22a | 33.49 | 33.25 | 33.45 |
| 15 | 34.26 | 34.19 | 34.19-20 | 33.50 | 33.40 | 33.41 |
| 16 | 34.22 | 34.10 | 34.20 | 33.44 | 33.28 | 33.41 |
| 17 | 34.20 | 34.16 | 34.17b-19a | 33.43 | 33.38 | 33.42 |
| 18 | 34.19 | 34.13 | 34.18b-19a | 33.39 | 33.37 | 33.39 |
| Saturday: | | | | | | |
| Sunday | | | | | | |
| 21 | 34.22 | 34.10 | 34.19 | 33.39 | 33.31 | 33.36b-37a |
| 22 | 34.23 | 34.19 | 34.22 | 33.37 | 33.32 | 33.33 |
| 23 | 34.23 | 34.18 | 34.22 | 33.37 | 33.32 | 33.37 |
| 24 | 34.32 | 34.24 | 34.29b-31a | 33.53 | 33.40 | 33.48 |
| 25 | 34.39 | 34.28 | 34.32 | 33.63 | 33.50 | 33.56-58 |
| Saturday: | | | | | | |
| Sunday | | | | | | |
| 28 | 34.38 | 34.29 | 34.37 | 33.65 | 33.48 | 33.53 |
| 29 | 34.45 | 34.30 | 34.32 | 33.67 | 33.45 | 33.55 |
| 30 | 34.45 | 34.26 | 34.34b-35a | 33.65 | 33.51 | 33.52 |
| 31 | 34.30 | 34.23 | 34.29 | 33.49 | 33.37 | 33.42 |

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, January 1957 -- Continued

| Date | 1957 December Future | | | 1958 March Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 33.32 | 33.26 | 33.28b-30a | 33.25 | 33.20 | 33.20b-23a |
| 3 | 33.33 | 33.24 | 33.26b-28a | 33.22 | 33.16 | 33.17b-19a |
| 4 | 33.40 | 33.30 | 33.30b-32a | 33.38 | 33.27 | 33.27 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 33.41 | 33.33 | 33.36b-37a | 33.35 | 33.31 | 33.31b-33a |
| 8 | 33.28 | 33.13 | 33.15-16 | 33.22 | 33.07 | 33.10b-12a |
| 9 | 33.31 | 33.17 | 33.22 | 33.25 | 33.19 | 33.19 |
| 10 | 33.36 | 33.29 | 33.35b-36a | 33.34 | 33.34 | 33.32n |
| 11 | 33.43 | 33.32 | 33.34 | 33.40 | 33.37 | 33.31n |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | 33.45 | 33.20 | 33.40b-42a | 33.40 | 33.30 | 33.36b-38a |
| 15 | 33.47 | 33.35 | 33.38 | 33.44 | 33.33 | 33.33b-34a |
| 16 | 33.40 | 33.23 | 33.38b-39a | 33.30 | 33.26 | 33.33b-35a |
| 17 | 33.39 | 33.36 | 33.39 | 33.35 | 33.33 | 33.35n |
| 18 | 33.38 | 33.33 | 33.36b-37a | 33.31 | 33.31 | 33.32b-33a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 33.34 | 33.27 | 33.32 | 33.27 | 33.23 | 33.27b-29a |
| 22 | 33.33 | 33.29 | 33.29 | 33.26 | 33.23 | 33.23 |
| 23 | 33.33 | 33.30 | 33.33 | 33.27 | 33.25 | 33.27b-29a |
| 24 | 33.49 | 33.36 | 33.44 | 33.42 | 33.34 | 33.39b-40a |
| 25 | 33.60 | 33.46 | 33.53 | 33.52 | 33.44 | 33.48b-50a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 33.57 | 33.43 | 33.47 | 33.55 | 33.37 | 33.40b-42a |
| 29 | 33.59 | 33.39 | 33.44 | 33.51 | 33.32 | 33.35 |
| 30 | 33.55 | 33.42 | 33.43b-45a | 33.45 | 33.40 | 33.40b-42a |
| 31 | 33.42 | 33.30 | 33.36 | 33.40 | 33.28 | 33.33b-35a |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1957 -- Continued

| Date | 1958 May Future | | | 1958 July Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 33.19 | 33.15 | 33.14n | | | |
| 3 | 33.08 | 33.08 | 33.12n | | | |
| 4 | 33.35 | 33.23 | 33.23n | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 33.31 | 33.26 | 33.26b-28a | | | |
| 8 | 33.15 | 33.01 | 33.05b-07a | | | |
| 9 | 33.12 | 33.12 | 33.13b-15a | | | |
| 10 | 33.28 | 33.25 | 33.27n | | | |
| 11 | 33.35 | 33.30 | 33.26n | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | 33.36 | 33.17 | 33.30b-32a | | | |
| 15 | 33.38 | 33.27 | 33.28b-29a | | | |
| 16 | 33.26 | 33.17 | 33.28b-30a | 33.00 | 32.95 | 33.03b-06a |
| 17 | 33.33 | 33.30 | 33.31b-32a | 33.02 | 33.00 | 33.00b-02a |
| 18 | ----- | ----- | 33.27b-29a | 32.90 | 32.90 | 32.89b-95a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 33.21 | 33.21 | 33.22b-25a | 32.90 | 32.85 | 32.90b-94a |
| 22 | 33.20 | 33.20 | 33.18b-20a | 32.84 | 32.84 | 32.80b-85a |
| 23 | 33.23 | 33.21 | 33.22b-25a | 32.89 | 32.85 | 32.87b-88a |
| 24 | 33.35 | 33.31 | 33.31b-33a | 32.95 | 32.88 | 32.88 |
| 25 | 33.39 | 33.34 | 33.40b-42a | 33.00 | 32.95 | 32.96b-99a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 33.49 | 33.32 | 33.34b-36a | 33.10 | 32.88 | 32.89b-91a |
| 29 | 33.42 | 33.25 | 33.27b-29a | 32.95 | 32.80 | 32.86 |
| 30 | 33.39 | 33.32 | 33.33 | 32.92 | 32.86 | 32.86b-88a |
| 31 | 33.30 | 33.21 | 33.25b-27a | 32.89 | 32.75 | 32.77b-80a |

Table 5. - Cotton: Volume of trading and month-end open contracts all futures combined on the New Orleans Cotton Exchange, by months, 1954-55 to 1956-57

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|---|---|---|---|---|---|---|---|
| | 1944-45 1953-54 Average | 1954-55 | 1955-56 | 1956-57 | 1954-55 | 1955-56 | 1956-57 |
| | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| August | 16,108 | 9,305.5 | 6,439.5 | 5,192.0 | 6,770.5 | 3,949.0 | 3,555.5 |
| September | 34,184 | 24,727.0 | 15,768.0 | 9,634.5 | 7,010.0 | 3,690.0 | 3,235.5 |
| October | 56,032 | 36,192.0 | 28,901.0 | 15,212.0 | 8,285.0 | 3,475.0 | 3,534.0 |
| November | 75,037 | 49,868.0 | 38,053.0 | 19,739.0 | 8,877.0 | 3,158.5 | 2,816.0 |
| December | 93,672 | 59,503.0 | 43,884.5 | 23,027.5 | 9,482.0 | 3,041.5 | 2,730.5 |
| January | 114,547 | 70,433.5 | 51,735.0 | 26,643.0 | 8,907.0 | 3,020.5 | 2,103.5 |
| February | 135,076 | 81,833.0 | 59,268.5 | | 8,395.0 | 2,834.5 | |
| March | 155,658 | 101,875.0 | 67,249.0 | | 6,002.5 | 2,682.5 | |
| April | 177,852 | 113,363.5 | 74,023.5 | | 5,364.0 | 2,894.5 | |
| May | 195,366 | 121,099.0 | 79,616.0 | | 4,583.0 | 2,836.0 | |
| June | 211,933 | 128,384.0 | 82,667.5 | | 4,320.0 | 3,100.5 | |
| July | 229,143 | 137,098.5 | 86,692.0 | | 3,949.5 | 3,454.5 | |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, January 1957

| Date | All Futures | Future | | |
|---|---|---|---|---|
| | | 1957 Mar. | 1957 May | 1957 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | |
| 2 | 233 | 83.5 | 76 | 35 |
| 3 | 108.5 | 32 | 49 | 18.5 |
| 4 | 265 | 44 | 114 | 56 |
| Saturday | | | | |
| Sunday | | | | |
| 7 | 128 | 37 | 29.5 | 40.5 |
| 8 | 277.5 | 106 | 45 | 59.5 |
| 9 | 116.5 | 33.5 | 30 | 25 |
| 10 | 192 | 78 | 59.5 | 25 |
| 11 | 210.5 | 37.5 | 86 | 27 |
| Saturday | | | | |
| Sunday | | | | |
| 14 | 88 | 14 | 17 | 19 |
| 15 | 77 | 7 | 14 | 14 |
| 16 | 70 | 2.5 | 14.5 | 16 |
| 17 | 55.5 | 4 | 9 | 6 |
| 18 | 31 | 0 | 13 | 11.5 |
| Saturday | | | | |
| Sunday | | | | |
| 21 | 63 | 1 | 23 | 2 |
| 22 | 75 | 2.5 | 39 | 22 |
| 23 | 343 | 27 | 57 | 113 |
| 24 | 243 | 34 | 106.5 | 46 |
| 25 | 437.5 | 68 | 216.5 | 64.5 |
| Saturday | | | | |
| Sunday | | | | |
| 28 | 119 | 6 | 52.5 | 37 |
| 29 | 149 | 11 | 51.5 | 17 |
| 30 | 90.5 | 3 | 36 | 13 |
| 31 | 243 | 5 | 41 | 55 |
| Total Jan. '57 | 3,615.5 | 636.5 | 1,179.5 | 722.5 |
| Dec. '56 | 3,288.5 | 743.0 | 768.0 | 400.0 |
| Jan. '56 | 7,850.5 | 751.5 | 2,792.5 | 2,238.0 |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, January 1957 -- Continued

| Date | Future | | | | |
|---|---|---|---|---|---|
| | 1957 Oct. | 1957 Dec. | 1958 Mar. | 1958 May | 1958 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | | |
| 2 | 20 | 5.5 | 13 | 0 | |
| 3 | 7 | 2 | 0 | 0 | |
| 4 | 18 | 19.5 | 8 | 5.5 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 7 | 14 | 4 | 0 | 3 | |
| 8 | 15 | 29 | 10 | 13 | |
| 9 | 7 | 9 | 11 | 1 | |
| 10 | 14 | 12.5 | 3 | 0 | |
| 11 | 37.5 | 22.5 | 0 | 0 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 14 | 17.5 | 20.5 | 0 | 0 | |
| 15 | 25 | 8 | 1 | 8 | |
| 16 | 23 | 14 | 0 | 0 | |
| 17 | 12.5 | 12.5 | .5 | 11 | |
| 18 | 2 | 4.5 | 0 | 0 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 21 | 8 | 8 | 15 | 5 | 1 |
| 22 | 6.5 | 3 | 1 | 0 | 1 |
| 23 | 42 | 1 | 5 | 5 | 93 |
| 24 | 24 | 17.5 | 9 | 3 | 3 |
| 25 | 39.5 | 24 | 8 | 12 | 5 |
| Saturday | | | | | |
| Sunday | | | | | |
| 28 | 18 | 4 | 0 | 1.5 | 0 |
| 29 | 38.5 | 14.5 | 2 | 1 | 13.5 |
| 30 | 15 | 21.5 | 0 | 2 | 0 |
| 31 | 86 | 23.5 | 13 | 14 | 5.5 |
| Total Jan. '57 | 490.0 | 280.5 | 99.5 | 85.0 | 122.0 |
| Dec. '56 | 690.0 | 384.5 | 177.5 | 41.0 | |
| Jan. '56 | 1,228.5 | 618.0 | 97.5 | 121.0 | 3.5 |

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1957

| Date | All Futures | Future | | |
|---|---|---|---|---|
| | | 1957 Mar. | 1957 May | 1957 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | |
| 2 | 2,704 | 485 | 816 | 538 |
| 3 | 2,723.5 | 483 | 840 | 533.5 |
| 4 | 2,650 | 464 | 819.5 | 500.5 |
| Saturday | | | | |
| Sunday | | | | |
| 7 | 2,574.5 | 430 | 806 | 474 |
| 8 | 2,476.5 | 395 | 774 | 443 |
| 9 | 2,440 | 383.5 | 758 | 439 |
| 10 | 2,357 | 338.5 | 721.5 | 429 |
| 11 | 2,272 | 317.5 | 673.5 | 413 |
| Saturday | | | | |
| Sunday | | | | |
| 14 | 2,261 | 318.5 | 667.5 | 400 |
| 15 | 2,260.5 | 314.5 | 657 | 401 |
| 16 | 2,257 | 313 | 651.5 | 396 |
| 17 | 2,279 | 314 | 648.5 | 393 |
| 18 | 2,262 | 314 | 639.5 | 390.5 |
| Saturday | | | | |
| Sunday | | | | |
| 21 | 2,270 | 313 | 639.5 | 390.5 |
| 22 | 2,254.5 | 313.5 | 627.5 | 380.5 |
| 23 | 2,345.5 | 296.5 | 615.5 | 381.5 |
| 24 | 2,260 | 274.5 | 565 | 367.5 |
| 25 | 2,126.5 | 225.5 | 487.5 | 351 |
| Saturday | | | | |
| Sunday | | | | |
| 28 | 2,091.5 | 220.5 | 478 | 330 |
| 29 | 2,099 | 213.5 | 459.5 | 331 |
| 30 | 2,108.5 | 213.5 | 456.5 | 332 |
| 31 | 2,103.5 | 210.5 | 440.5 | 353 |

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1957 -- Continued

| Date | Future | | | | |
|---|---|---|---|---|---|
| | 1957 Oct. | 1957 Dec. | 1958 Mar. | 1958 May | 1958 July |
| 1957 January | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| Holiday | | | | | |
| 2 | 421 | 303 | 102.5 | 38.5 | |
| 3 | 421 | 305 | 102.5 | 38.5 | |
| 4 | 419 | 303.5 | 102.5 | 41 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 7 | 415.5 | 302.5 | 102.5 | 44 | |
| 8 | 409.5 | 307.5 | 101.5 | 46 | |
| 9 | 407.5 | 309.5 | 95.5 | 47 | |
| 10 | 411.5 | 313 | 96.5 | 47 | |
| 11 | 409 | 315.5 | 96.5 | 47 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 14 | 410.5 | 321 | 96.5 | 47 | |
| 15 | 415.5 | 321 | 96.5 | 55 | |
| 16 | 421 | 324 | 96.5 | 55 | |
| 17 | 430.5 | 332 | 96 | 65 | |
| 18 | 428.5 | 328.5 | 96 | 65 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 21 | 433.5 | 328.5 | 95 | 69 | 1 |
| 22 | 435.5 | 330.5 | 96 | 69 | 2 |
| 23 | 454.5 | 329.5 | 101 | 74 | 93 |
| 24 | 451.5 | 326.5 | 102 | 77 | 96 |
| 25 | 452 | 326.5 | 100 | 85 | 99 |
| Saturday | | | | | |
| Sunday | | | | | |
| 28 | 455 | 322.5 | 100 | 86.5 | 99 |
| 29 | 472 | 330 | 100 | 86.5 | 106.5 |
| 30 | 480 | 331.5 | 100 | 88.5 | 106.5 |
| 31 | 460 | 325 | 108 | 95.5 | 111 |

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1957

(100-bale contract)

| Date | 1957 March Future | | | 1957 May Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 34.27 | 34.21 | 34.23b-25a | 34.31 | 34.24 | 34.26 |
| 3 | 34.27 | 34.23 | 34.26-27 | 34.27 | 34.19 | 34.24 |
| 4 | 34.42 | 34.31 | 34.34b-35a | 34.40 | 34.25 | 34.31 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 34.41 | 34.35 | 34.34b-36a | 34.39 | 34.31 | 34.37b-39a |
| 8 | 34.34 | 34.28 | 34.29-30 | 34.34 | 34.27 | 34.30b-32a |
| 9 | 34.30 | 34.27 | 34.29b-30a | 34.38 | 34.29 | 34.38 |
| 10 | 34.39 | 34.34 | 34.38 | 34.47 | 34.42 | 34.46b-48a |
| 11 | 34.42 | 34.38 | 34.40 | 34.53 | 34.47 | 34.47-48 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | 34.35 | 34.25 | 34.36b-41a | 34.45 | 34.37 | 34.44b-46a |
| 15 | 34.38 | 34.36 | 34.36b-38a | 34.46 | 34.44 | 34.45b-46a |
| 16 | 34.34 | 34.34 | 34.34b-38a | 34.45 | 34.41 | 34.43b-44a |
| 17 | 34.35 | 34.34 | 34.32b-36a | 34.44 | 34.39 | 34.40b-42a |
| 18 | ----- | ----- | 34.30b-33a | 34.39 | 34.37 | 34.38b-40a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 34.35 | 34.35 | 34.36b-40a | 34.45 | 34.39 | 34.44b-46a |
| 22 | 34.43 | 34.40 | 34.43 | 34.49 | 34.43 | 34.49 |
| 23 | 34.43 | 34.40 | 34.43 | 34.52 | 34.46 | 34.52 |
| 24 | 34.56 | 34.44 | 34.55b-58a | 34.67 | 34.54 | 34.66b-67a |
| 25 | 34.75 | 34.60 | 34.74b-79a | 34.83 | 34.69 | 34.82-83 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 34.77 | 34.73 | 34.77b-80a | 34.89 | 34.78 | 34.84 |
| 29 | 34.85 | 34.73 | 34.79b-81a | 34.90 | 34.78 | 34.85 |
| 30 | 34.83 | 34.79 | 34.76b-79a | 34.90 | 34.81 | 34.82b-83a |
| 31 | 34.79 | 34.79 | 34.76b-80a | 34.79 | 34.77 | 34.79 |

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1957 -- Continued

(100-bale contract)

| Date | 1957 July Future | | | 1957 October Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 34.08 | 33.97 | 34.01b-02a | 33.37 | 33.30 | 33.31 |
| 3 | 34.02 | 33.94 | 33.98b-99a | 33.30 | 33.25 | 33.28b-30a |
| 4 | 34.13 | 33.98 | 34.04 | 33.45 | 33.36 | 33.33b-34a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 34.19 | 34.11 | 34.19 | 33.42 | 33.39 | 33.40b-41a |
| 8 | 34.13 | 34.05 | 34.08b-10a | 33.30 | 33.18 | 33.19b-21a |
| 9 | 34.20 | 34.09 | 34.15b-17a | 33.37 | 33.24 | 33.28 |
| 10 | 34.25 | 34.18 | 34.25b-26a | 33.40 | 33.35 | 33.39 |
| 11 | 34.32 | 34.27 | 34.27b-28a | 33.49 | 33.37 | 33.39 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | 34.25 | 34.17 | 34.24b-26a | 33.48 | 33.26 | 33.48 |
| 15 | 34.25 | 34.22 | 34.23b-24a | 33.51 | 33.43 | 33.44b-46a |
| 16 | 34.21 | 34.15 | 34.21 | 33.45 | 33.28 | 33.43b-45a |
| 17 | 34.23 | 34.18 | 34.18b-20a | 33.44 | 33.40 | 33.42b-43a |
| 18 | 34.17 | 34.16 | 34.17b-19a | 33.40 | 33.40 | 33.40b-41a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 34.23 | 34.14 | 34.21b-23a | 33.35 | 33.33 | 33.40b-42a |
| 22 | 34.24 | 34.22 | 34.23b-25a | 33.38 | 33.35 | 33.37 |
| 23 | 34.22 | 34.20 | 34.22b-23a | 33.40 | 33.32 | 33.40 |
| 24 | 34.34 | 34.26 | 34.32b-33a | 33.52 | 33.48 | 33.51b-53a |
| 25 | 34.42 | 34.30 | 34.38b-40a | 33.65 | 33.50 | 33.62 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 34.39 | 34.32 | 34.38-39 | 33.60 | 33.51 | 33.53-54 |
| 29 | 34.47 | 34.34 | 34.37b-39a | 33.70 | 33.48 | 33.59b-60a |
| 30 | 34.45 | 34.33 | 34.35b-37a | 33.66 | 33.61 | 33.53b-55a |
| 31 | 34.31 | 34.24 | 34.29 | 33.50 | 33.38 | 33.43b-44a |

Table 8. - Cotton: Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1957 -- Continued

(100-bale contract)

| Date | 1957 December Future | | | 1958 March Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | 33.36 | 33.28 | 33.29b-30a | 33.24 | 33.22 | 33.20b-22a |
| 3 | 33.27 | 33.27 | 33.27b-29a | ----- | ----- | 33.18b-20a |
| 4 | 33.43 | 33.31 | 33.32b-33a | 33.30 | 33.23 | 33.26b-27a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 33.40 | 33.35 | 33.38b-40a | ----- | ----- | 33.34b-36a |
| 8 | 33.30 | 33.16 | 33.17b-19a | 33.25 | 33.10 | 33.12b-14a |
| 9 | 33.31 | 33.21 | 33.25 | 33.30 | 33.27 | 33.21b-22a |
| 10 | 33.39 | 33.33 | 33.36b-37a | 33.36 | 33.30 | 33.32b-33a |
| 11 | 33.45 | 33.35 | 33.36b-37a | ----- | ----- | 33.31b-33a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | 33.50 | 33.23 | 33.45b-46a | ----- | ----- | 33.40b-42a |
| 15 | 33.48 | 33.38 | 33.41 | 33.40 | 33.40 | 33.35b-37a |
| 16 | 33.43 | 33.25 | 33.39b-41a | ----- | ----- | 33.34b-36a |
| 17 | 33.42 | 33.39 | 33.40b-42a | ----- | ----- | 33.35b-37a |
| 18 | 33.37 | 33.36 | 33.37 | ----- | ----- | 33.33b-34a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 33.35 | 33.29 | 33.35b-37a | 33.29 | 33.29 | 33.32b-34a |
| 22 | 33.35 | 33.30 | 33.33 | 33.32 | 33.32 | 33.28b-30a |
| 23 | 33.32 | 33.32 | 33.35b-36a | 33.26 | 33.22 | 33.30b-32a |
| 24 | 33.49 | 33.38 | 33.45b-47a | 33.40 | 33.35 | 33.39b-41a |
| 25 | 33.60 | 33.48 | 33.57b-58a | 33.56 | 33.54 | 33.52b-54a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 33.55 | 33.55 | 33.48b-50a | ----- | ----- | 33.43b-46a |
| 29 | 33.63 | 33.40 | 33.50b-52a | 33.38 | 33.38 | 33.42b-44a |
| 30 | 33.57 | 33.45 | 33.46b-47a | ----- | ----- | 33.40b-42a |
| 31 | 33.43 | 33.31 | 33.36b-38a | 33.00 | 33.28 | 33.33b-35a |

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1957 -- Continued

(100-bale contract)

| Date | 1958 May Future | | | 1958 July Future | | |
|---|---|---|---|---|---|---|
| | High | Low | Closing | High | Low | Closing |
| 1957 January | cents | cents | cents | cents | cents | cents |
| Holiday | | | | | | |
| 2 | ----- | ----- | 33.13b-15a | | | |
| 3 | ----- | ----- | 33.11b-13a | | | |
| 4 | 33.32 | 33.24 | 33.20b-21a | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 7 | 33.29 | 33.29 | 33.27b-28a | | | |
| 8 | 33.12 | 33.03 | 33.05b-07a | | | |
| 9 | 33.16 | 33.16 | 33.16 | | | |
| 10 | ----- | ----- | 33.26b-27a | | | |
| 11 | ----- | ----- | 33.25b-27a | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 14 | ----- | ----- | 33.34b-36a | | | |
| 15 | 33.37 | 33.29 | 33.30b-32a | | | |
| 16 | ----- | ----- | 33.29b-32a | | | |
| 17 | 33.29 | 33.32 | 33.31b-33a | | | |
| 18 | ----- | ----- | 33.28b-30a | | | |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 21 | 33.24 | 33.24 | 33.28b-30a | 32.95 | 32.95 | 32.93b-95a |
| 22 | ----- | ----- | 33.23b-25a | 32.88 | 32.88 | 32.86b-88a |
| 23 | 33.21 | 33.17 | 33.25b-27a | 32.87 | 32.85 | 32.86b-88a |
| 24 | 33.37 | 33.34 | 33.36b-37a | 32.96 | 32.95 | 32.92b-95a |
| 25 | 33.50 | 33.35 | 33.47b-49a | 33.00 | 32.97 | 32.99b-33.02a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 28 | 33.44 | 33.44 | 33.35b-37a | ----- | ----- | 32.88b-91a |
| 29 | 33.30 | 33.30 | 33.36b-38a | 32.92 | 32.80 | 32.85b-88a |
| 30 | 33.37 | 33.37 | 33.32b-35a | ----- | ----- | 32.85b-86a |
| 31 | 33.25 | 33.22 | 33.25b-26a | 32.81 | 32.75 | 32.80b-83a |

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1954-55 to 1956-57

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|---|---|---|---|---|---|---|---|
| | 1944-45 1953-54 Average | 1954-55 | 1955-56 | 1956-57 | 1954-55 | 1955-56 | 1956-57 |
| | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales | 100 bales |
| August | 1,185 | 255.0 | 150.0 | 127.0 | 229.0 | 116.0 | 67.0 |
| September | 2,643 | 641.0 | 365.0 | 180.0 | 340.0 | 103.0 | 53.0 |
| October | 4,125 | 943.0 | 568.0 | 250.0 | 402.0 | 121.0 | 68.0 |
| November | 5,237 | 1,338.0 | 765.0 | 294.0 | 461.0 | 129.0 | 72.0 |
| December | 6,318 | 1,602.0 | 925.0 | 394.0 | 371.0 | 93.0 | 84.0 |
| January | 7,784 | 1,798.0 | 1,053.0 | 423.0 | 307.0 | 80.0 | 82.0 |
| February | 9,530 | 1,935.0 | 1,124.0 | | 263.0 | 79.0 | |
| March | 11,312 | 2,382.0 | 1,228.0 | | 274.0 | 79.0 | |
| April | 13,209 | 2,707.0 | 1,280.0 | | 200.0 | 81.0 | |
| May | 14,858 | 2,810.0 | 1,373.0 | | 138.0 | 31.0 | |
| June | 16,281 | 2,970.0 | 1,390.0 | | 91.0 | 23.0 | |
| July | 17,455 | 3,116.0 | 1,489.0 | | 94.0 | 57.0 | |

Table 10. - Cotton: Commitments of large traders, all contract markets /1 combined, December 31, 1956 and January 31, 1957

(In hundreds of bales)

| Class /2 | December 31, 1956 | | January 31, 1957 | | Net Change | |
|---|---|---|---|---|---|---|
| | Long | Short | Long | Short | Long | Short |
| Large traders | | | | | | |
| Speculative: | | | | | | |
| Long or short only | 928 | 164 | 897 | 81 | - 31 | - 83 |
| Long and short (straddling) | 1,852 | 1,852 | 1,306 | 1,307 | - 546 | - 545 |
| Total | 2,780 | 2,016 | 2,203 | 1,388 | - 577 | - 628 |
| Hedging | 4,120 | 5,203 | 3,248 | 4,578 | - 872 | - 625 |
| Total reported by large traders | 6,900 | 7,219 | 5,451 | 5,966 | -1,449 | -1,253 |
| Small traders | | | | | | |
| Speculative and hedging | 7,766.5 | 7,447.5 | 7,275.5 | 6,760.5 | - 491 | - 687 |
| Total commitments (open contracts) | | | | | | |
| All contract markets | 14,666.5 | 14,666.5 | 12,726.5 | 12,726.5 | -1,940 | -1,940 |
| Percent of total commitments held by: | | | | | | |
| Large traders | 47.0 | 49.2 | 42.8 | 46.9 | - 4.2 | - 2.3 |
| Small traders | 53.0 | 50.8 | 57.2 | 53.1 | + 4.2 | + 2.3 |

/1 New York Cotton Exchange, New Orleans Cotton Exchange and the Chicago Board of Trade.

/2 The commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. The commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Rodger R. Kauffman, Administrator

| Field Offices | Markets Supervised |
|---|---|
| Chicago 4, Illinois<br>James Koutsky, In Charge<br>Room 1200, Board of Trade Building<br>141 West Jackson Boulevard | Chicago Board of Trade<br>Chicago Mercantile Exchange<br>Chicago Open Board of Trade<br>Milwaukee Grain Exchange<br>Portland Grain Exchange<br>San Francisco Grain Exchange<br>Seattle Grain Exchange |
| Kansas City 6, Missouri<br>L. E. Wolf, In Charge<br>854 Board of Trade Building | Kansas City Board of Trade<br>Merchants' Exchange of St. Louis |
| Minneapolis 15, Minnesota<br>Gerald J. Swoboda, In Charge<br>510 Grain Exchange Building | Duluth Board of Trade<br>Minneapolis Grain Exchange |
| New Orleans 12, Louisiana<br>W. D. Espy, In Charge<br>Rm. 308, New Orleans Cotton Exchange Building | Memphis Board of Trade Clearing Association<br>New Orleans Cotton Exchange |
| New York 4, New York<br>Roy Tipton, In Charge<br>Room 202, 44 Beaver Street | New York Cotton Exchange<br>New York Mercantile Exchange<br>New York Produce Exchange<br>Wool Associates of the New York Cotton Exchange, Inc. |